Annual Report

for

2002

Nova Scotia Real Estate Commission

2003
Annual General Meeting

March 21, 2003

Notice of Annual General Meeting

for the

Nova Scotia Real Estate Commission

Casino Hotel
Halifax, NS

Friday, March 21, 2003
2:00-3:30 PM

AGENDA

Chairman - Paul Doucet

1. Call to Order
2. Introduction of Head Table - Paul Doucet
3. Commission Chairman's Report - Paul Doucet
4. Finance & Recovery Fund - Charles Lorway
5. Licensing Committee - Valerie Folk
6. Complaint Review Committee - Jim Woods
7. Discipline Committee - Charles Lorway
8. Review of the election procedures by the Registrar
9. Address by Nominees (*each will be allowed 2 minutes to speak*)
10. Election - first ballot
11. Open Forum - This will be an opportunity for licensees to ask questions for the Commission's comments or to bring forward items for the Commission to consider in their upcoming discussions.
12. Results of first ballot and start of second ballot if necessary
13. Further ballots if required
14. Adjournment

Nova Scotia Real Estate Commission Commissioners

Shown below are the members of the Commission. All of the Commissioners serve for a three year term, regardless of whether they are appointed or elected. Each year one position in each of the three categories (licensee election, NSAR appointment, public appointment) comes due.

NSAR Appointments

Name	Term Expires	From	Brokerage
Paul Doucet	April 30, 2005	Bedford	Prudential Property
Robert Wambolt	April 30, 2004	St. Peters	CB Mary Pat Realty
Jim Woods	April 30, 2003	New Glasgow	RL Reflections

Elected Commissioners

Eldon Chaisson	April 30, 2005	Halifax	RE/MAX Nova
Valerie Folk	April 30, 2004	Bedford	Royal LePage Atl.
Nora Landry	April 30, 2003	Dartmouth	Century 21 Classic

Government Appointments

Howard Oakey	October, 2005	Bedford
Kent Noseworthy	January, 2005	Halifax
Charles Lorway, Q.C.	August, 2003	Sydney

Commission Staff

Registrar	*Douglas Dixon*
Compliance Officer	*Brad Chisholm*
Licensing Officer	*Pam Crane*
Administrator	*Elaine Moulton*
Bookkeeper	*Cathy Campbell*

Paul Doucet
Chairman

Charles Lorway, Q.C.
Vice-Chair
Dicipline Committee
Finance & Recovery Fund

Jim Woods
Complaint Review
Finance Committee

Nora Landry
Property Management
& Licensing Committee

Valerie Folk
Licensing Committee

Robert Wambolt
Licensing Committee

Eldon Chaisson
Complaint Review

Kent Noseworthy
Complaint Review

Judith Patterson
(Jan - Aug 2002)

Howard Oakey
(Oct- Dec 2002)

Doug Dixon
Registrar

Message from the Chairman

This last year has seen the Commission deal with a wide variety of issues. This was my first year as Commission Chairman and I have been exposed to much more of the day to day operations, as well as much more detail on the issues. All in all, it has been an enjoyable experience.

One of the biggest issues the Commission has dealt with over the last couple of years has been the creation of a new Salesperson Licensing Course (SPLC). The NSAR has been responsible for the creation of the actual course, but the Commission has had to revise many by-laws and policies to accommodate the new course structure. In addition, the Commission, through the Recovery Fund, has agreed to fund a substantial portion of the overall costs. I am pleased to report the new SPLC started in January 2003, as had been scheduled. The materials and curriculum for this new course are outstanding and place Nova Scotia in good standing with the rest of Canada for real estate licensing education for new salespeople.

An issue that has been simmering for the last couple of years, the Commission's relationship with NSAR, has seen a lot of attention. The two organizations have implemented a joint committee called the NSAR/NSREC Liaison Committee. I believe a better understanding, by both organizations of the issues, that each have to deal with is resulting from ongoing discussions. This committee started meeting last August and will meet a minimum of three times a year. It is made up of the Executive Committees of both organizations. The purpose of the committee is twofold. First, it is a forum for both organizations to discuss and work on industry issues that are of concern to both organizations. Secondly, it provides a vehicle whereby NSAR and NSREC can work together to raise the professionalism of the industry. The Liaison Committee has already been a good forum for a number of issues and has resulted in better communication.

I want to thank the Commission staff for their efforts this past year. Their work in the general operation of the Commission has been consistently well done and professional. I also want to thank the current Commissioners, as well as those who have served in previous years, for their time and efforts. The Commission has established a very solid base, and proceeded to make decisions on issues in a very thoughtful, deliberate process. The Commission's BODs and committee meetings have involved hundreds and hundreds of hours by volunteers. The efforts of these volunteers, along with the support of staff, has created an environment where the public is better served and the professionalism of the industry is constantly raised. As you will see later in this report, the number of complaints and investigations is down considerably. I believe this is the result of the work done by the Commission and its committees, as well as the education provided by NSAR.

The Commission's Annual General Meeting is being held on March 21st and I encourage you to attend. This is your opportunity to get an update on the work of the Commission, to elect a licensee to the Commission, and for you to provide feedback to the Commissioners. I hope to see you there.

Paul J. Doucet
Chairman

Registrar's Report

The major project in 2002 for the Commission staff was assisting NSAR's Education Department with the updating of the Salesperson Licensing Course. This project has been underway for several years now and it is on schedule for introduction in January 2003. The new course is a major step forward for the real estate industry as the materials previously being used were of poor quality and the course was not designed for adult learning. The new course uses the most up-to-date licensing course materials in Canada and the change in format of the course allows for teaching the course in a way conducive to adult learning.

An added benefit of the revised Salesperson Licensing Course is the new material that has been developed, which will be of great value to existing licensees as well as students. The creation of a Real Estate Encyclopedia – Canadian Edition, in cooperation with several other provinces, is a great advance. The encyclopedia is a tremendous resource for all licensees. The companion publication to the encyclopedia is the Nova Scotia Provincial Reference Manual. This publication contains information that is Nova Scotia specific, such as the Real Estate Trading Act, the Commission By-law, other provincial legislation such as environmental, real estate forms and clauses. This is also a tremendous resource. The Commission distributed a copy of each of these publications, at no charge, to every brokerage office in the province. In addition, the Commission has made these two publications plus the CD ROM version of the encyclopedia, available to all licensees at a special package price of $45 for all three items. This offer is available until March 31, 2003. Both of these efforts are being made possible through a grant from the Recovery Fund.

I would like to thank the Commissioners for their support and involvement during the past year. The Commission must deal with many challenges and the discussion, debate, meetings and task forces all keep the Commission, as a regulatory body, up-to-date and healthy in its efforts to protect the public and improve standards within the real estate industry. I also want to thank the staff for their work this past year. Staff must deal with many different types of situations throughout the year. Many, many enquiries come to the Commission from both the public and licensees. These can be as simple as a request for information, an explanation of proper procedures, or dealing with upset and disgruntled people who can be very demanding. Once again, thank you to all the staff, including the NSAR staff that work so closely with the Commission staff on numerous issues.

Douglas Dixon
Registrar

Licensing Committee

Valerie Folk	Chairperson and Commissioner	Bedford
Robert Wambolt	Commissioner	St. Peter's
Nora Landry	Commissioner	Dartmouth
John Walker	Member	Halifax
Paula Pulling	Member	Bedford
Ruth Harding	Member	Bedford
Joan Anderson	Member	New Glasgow
Douglas Dixon	Registrar	
Pam Crane	Licensing Officer	

The Licensing Committee is mandated to review the licensing decisions and recommendations of the Registrar, to research licensing issues and to make recommendations to the Commission on any issues concerning licensing. There were no licensing hearings held in 2002.

During the past year, the committee reviewed all exemptions to the licensing rules and made decisions on exemption requests from applicants. The committee also reviewed any conditions the Registrar placed on licensees.

The major issue for the Committee was the complete redesign of the Salesperson Licensing Course (SPLC). There were many issues that had to be resolved. The new Salesperson Licensing Course is scheduled to start January 2003. It will now be available as a three week classroom course or in a correspondence version. Students completing the new course will not be required to complete the Post Licensing Course. Once all the students that have completed the old SPLC become licensed and have completed the Post Licensing Course, the Post Licensing Course will be discontinued. The next page in this Annual Report shows an outline of the new course, as well as the completion requirements for both the SPLC and the Broker Licensing Course.

The new course materials consist of a Student Workbook, a Forms and Solutions supplement, the National Real Estate Encyclopedia, and the Provincial Reference Manual (PRM). The PRM was created to provide information, such as legislation, local standards and forms, specific to Nova Scotia. The student workbook takes students through their learning journey by using current examples and issues, and integrating material from both the encyclopedia and the PRM. This new course moves Nova Scotia's licensing course from the 1970-80's to a truly up-to-date, modern course that now exceeds the national standard.

In closing, I wish to thank the members of the committee for their efforts and many hours spent working on behalf of the Commission. I would ask that any licensees with suggestions or concerns related to licensing issues forward them to the Commission for discussion and consideration.

Valerie Folk
Chairperson

Outline for New Salesperson Licensing Course

Unit 1
- Session 1 — A Career in Real Estate
- Session 2 — Professional Associations and Regulatory Controls

Unit 2
- Session 1 — Market Dynamics
- Session 2 — Principles of Value

Unit 3
- Session 1 — Ownership, Title and Registration
- Session 2 — Planning, Land Use, and Taxation
- Session 3 — Real Estate Trading Act
- Session 4 — Overview – Selected Provincial and Federal Legislation

Unit 4
- Session 1 — Agency Relationships and Disclosures
- Session 2 — Basics of Contract Law

Unit 5
- Session 1 — The Residential Mortgage
- Session 2 — Mortgaging and Other Financial Calculations

Unit 6
- Session 1 — The Appraisal Approach
- Session 2 — The Cost and Income Approach
- Session 3 — The Director Comparison

Unit 7
- Session 1 — Structures, Finishes, Mechanical
- Session 2 — New Homes

Unit 8
- Session 1 — Standards, Trade Practices and Discipline
- Session 2 — Risk Management and Professionalism

Unit 9
- Session 1 — Seller Representation and The Seller Client
- Session 2 — Buyer Representation and Negotiations

Unit 10
- Session 1 — Drafting the Residential Resale Agreement
- Session 2 — Conditional Offers and Selected Form
- Session 3 — Condominium Resale Agreement
- Session 4 — Tenancy Agreement

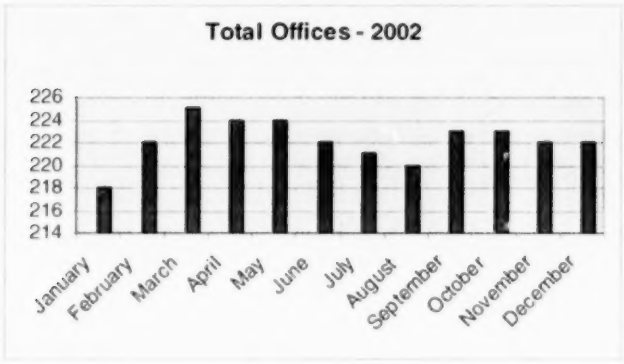
Salesperson Licensing Course

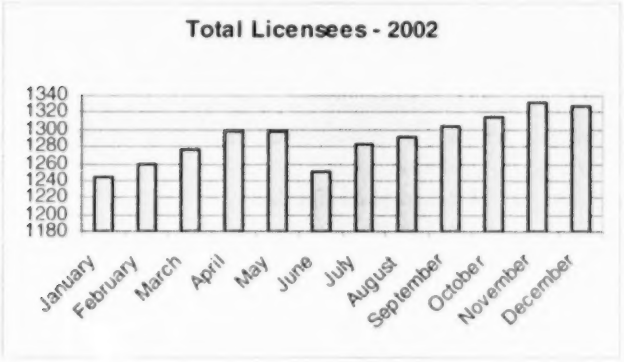
- Three week classroom or correspondence
- Classroom course must be completed within 90 days of starting the course
- Correspondence must be completed within six months of initial registration
- Applicant must pass licensing exam within one year of completing the course

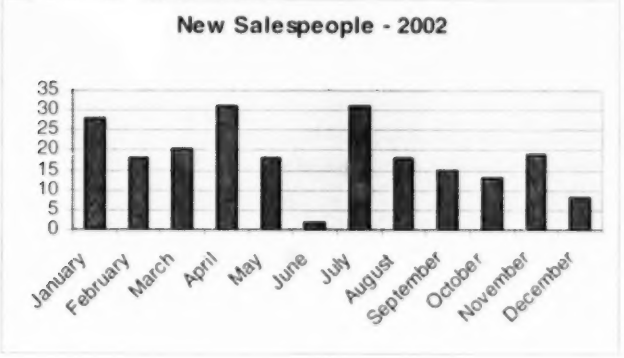
Broker Licensing Course

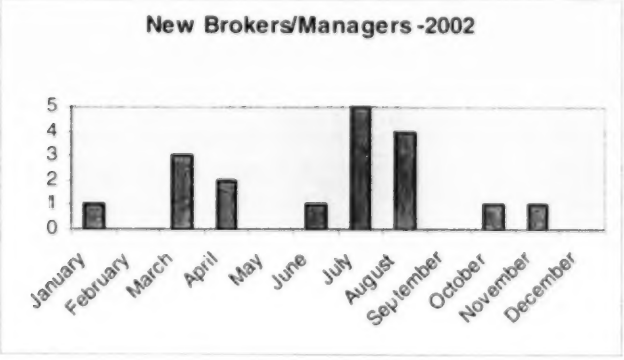
- Six day classroom
- Applicant must have three years experience as a salesperson before they can apply for licence
- This course must be completed by applicants for an Associate Broker or Managing Associate Broker licence

Licensing Statistics - 2002

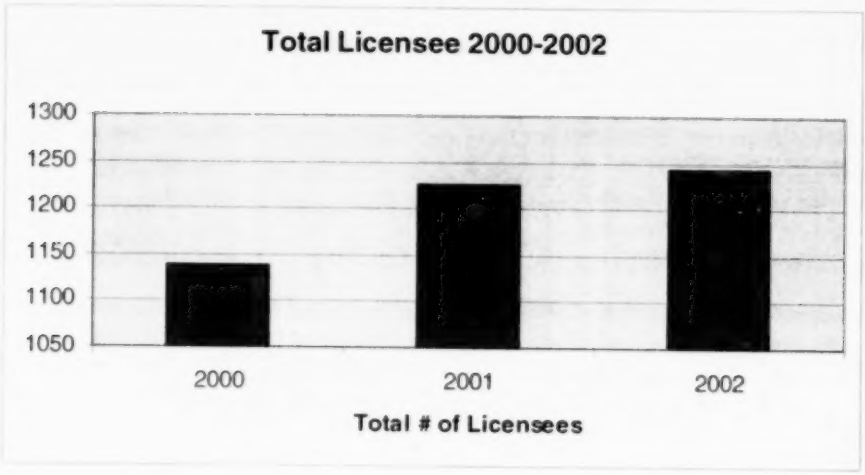


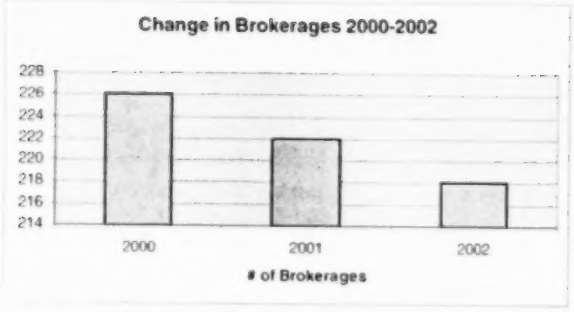


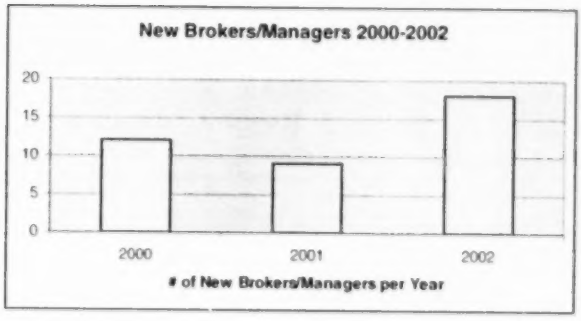


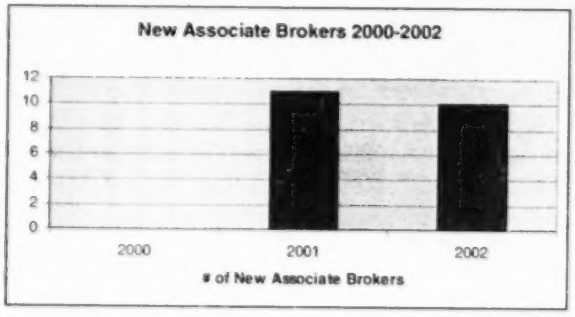


Licensing Statistics - Year to Year Comparison









* Please note, there was not an Associate Broker licence category in 2000.

Complaint Review Committee

Jim Woods	Chairperson and Commissioner		New Glasgow
Kent Noseworthy	Commissioner (Public Member)		Halifax
Eldon Chaisson	Commissioner		Halifax
Roz Prince	Member		Dartmouth
Lynn Hoffmann	Member		Kentville
Marg Bowlen	Member		Dartmouth
Tony Walters	Member		Lunenburg
Cathy Brown	Member		Halifax
Douglas Dixon	Registrar	Brad Chisholm	Compliance Officer

I am pleased to report the number of complaints has decreased once again, for the third year in a row. Shown on the following pages are statistics showing where complaints have come from, the types of complaints made and the disposition of the complaints.

The Complaint Review Committee met four times during 2002 to review all matters relative to complaints investigated by the Commission staff. The mandate of this committee is to review all proposed Settlement Agreements and any requests for a review, by a member of the public, of a decision of the Registrar. In practice, the committee reviews all complaints, whether they are dismissed, dealt with through a Settlement Agreement, or being sent on for a Discipline Hearing.

The committee can approve the decision of the Registrar to dismiss a complaint, or deal with it through a Settlement Agreement. The committee can also reverse or alter the decision of the Registrar by altering the terms of the Settlement Agreement, not allow a complaint to be dismissed or send a matter on to the Discipline Committee. There have only been six instances, out of over 340 investigations, since the Commission began, where the Committee has changed a decision of the Registrar. Of these, three had the penalties increased and three had them decreased.

The Committee, on average, reviews 10-15 complaints at each quarterly meeting. This involves the Committee members, in advance of the meeting, reviewing a case summary of each complaint and discussing the case at the Committee meeting with staff. In unusual circumstances, or in situations that are new to the Commission, the Registrar may bring a case to the Committee for its opinion prior to proceeding further.

There have been comments from time to time that the Commission staff is too aggressive in their investigations or in the penalties imposed. Licensees should be aware the staff does not set policy, but enforces it. The Commission directly, and through committees, mandates certain policies. Staff then follows those policies in the enforcement of the Act and Commission By-law. An example would be licensees that are charged for violations that may not be directly named as part of a complaint. It is not up to staff to decide what they should investigate or what charges should be laid. Staff must fully investigate all matters surrounding a complaint, and if breaches are found, whether or not they are mentioned in a complaint, they must be dealt with. As for penalties, the Complaint Review Committee has determined them over the last five years. If staff did not put forward penalties that follow the general levels acceptable by the Committee, then the Committee would be altering Settlement Agreements more often. As can be seen from comments above, the Committee has changed very few decisions. This reflects that staff are working within the ranges acceptable to the Complaint Review Committee.

I would like to thank the committee members for their time and effort they have devoted to the work of the committee.

Jim Woods
Chairperson

Audits & Investigations - Compliance Officer's Report

2002 – MOVING IN THE RIGHT DIRECTION

Audits

All real estate brokerages in Nova Scotia will be subject to a trust account and record-keeping audit by the Commission. The audit function is an ongoing process designed to provide the brokerage with constructive feedback when material deficiencies to legislated requirements are identified, and to ensure public funds, held in trust by brokerages, are protected.

In 2002, 41 brokerage audits were conducted. The results of these audits varied from excellent to needs-improvement; however, cooperation and overall response from brokers has been very positive.

Investigations

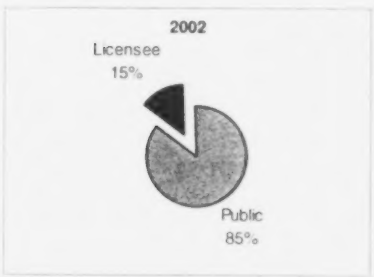
The number of complaints received and investigations initiated during 2002 was down compared to that of 2001. The number of investigations involving charges was also slightly down from 2001 results. A number of charges laid in 2002 corresponded to 2001 investigations, still ongoing at the beginning of 2002.

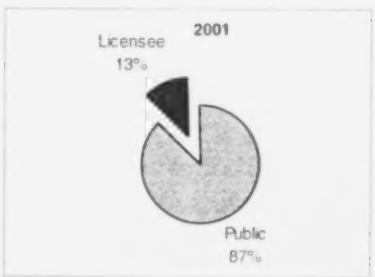
At the beginning of 2002, 16 investigations from 2001 were outstanding. During 2002, the Commission received 56 real estate complaints from both public and member sources. From the 56 complaints received, 34 investigations were initiated.

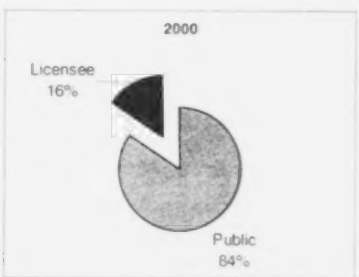
Of the 16 cases from 2001, 14 were closed during 2002 and of the 34 investigations initiated in 2002, 24 were closed by year-end leaving 12[1] outstanding.

ORIGIN OF INVESTIGATIONS INITIATED FOR YEARS 2002, 2001 AND 2000

In 2002, 85 percent of investigations were initiated through written public complaints. The remaining 15 percent originated due to information received from real estate Licensees.



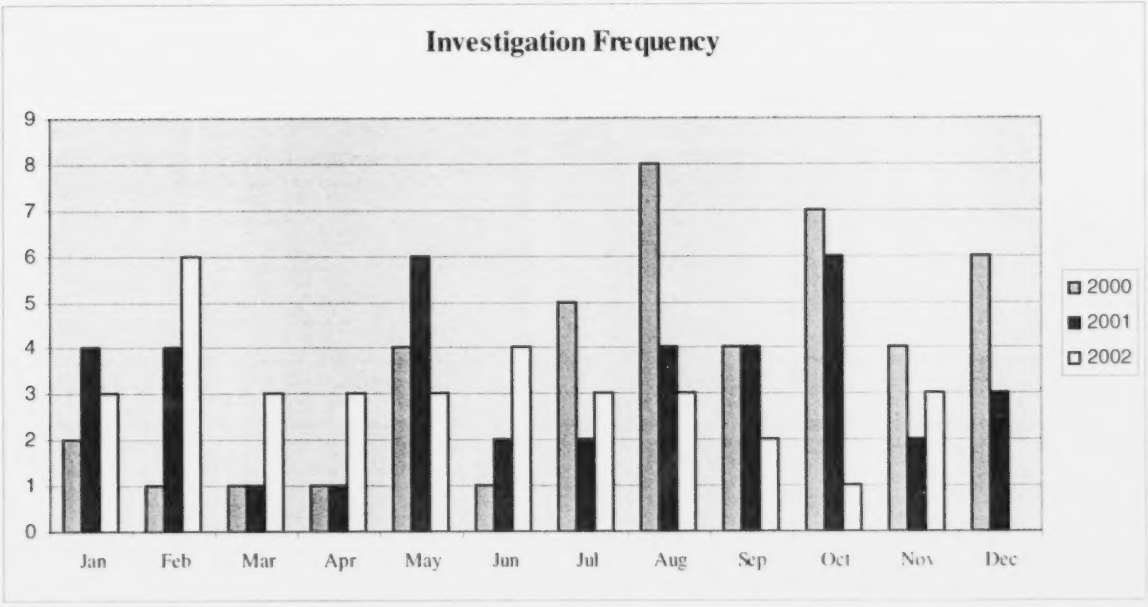




[1] A number of these are currently awaiting closure approval from the Complaint Review Committee

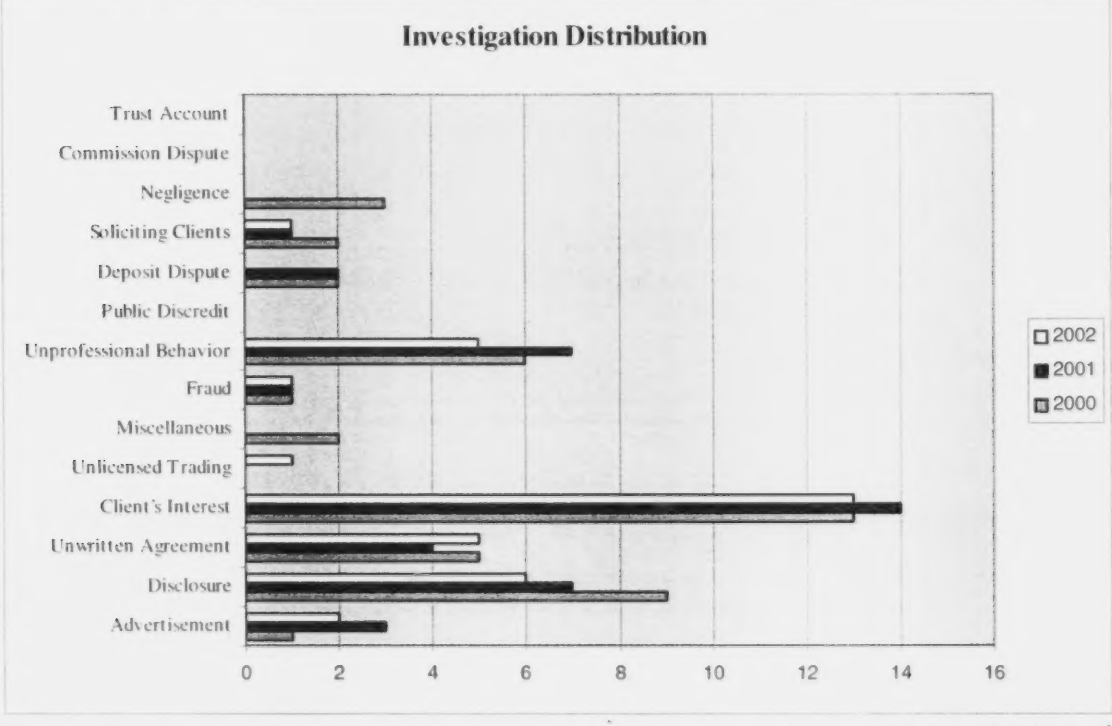
Frequency

The chart below summarizes comparative figures for the total number of investigations initiated each month.



Distribution

This chart summarizes the distribution of the 34 investigations initiated in 2002 by type. Comparative figures are also shown for 2001 and 2000.

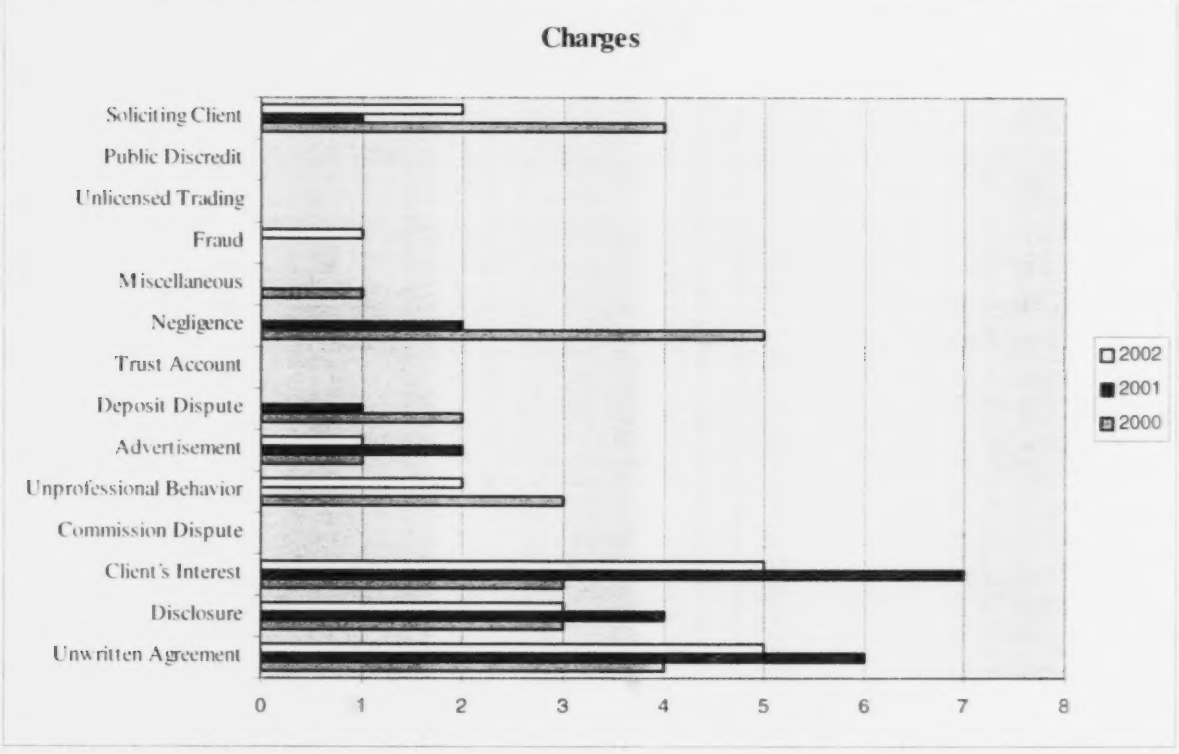


Examples:

- Negligence – Incomplete or improperly completed real estate forms, showing a property without authorization
- Soliciting Clients - Knowingly soliciting another licensee's client
- Deposit Dispute – Failing to obtain a buyer's deposit as per the agreement of purchase and sale
- Unprofessional behavior – Failing to cooperate with other licensees, yelling at clients/customers
- Miscellaneous – Failing to respond to a real estate complaint within the designated time period set by the Compliance Officer
- Unlicensed Trading – Marketing property without a license, unlicensed brokerage employee trading
- Client's Interest – Failing to follow up with a client before financing/inspection deadlines expire
- Unwritten Agreement - Not obtaining written and signed extensions/amendments
- Disclosure – Failure to disclose septic problems, failing to verify listing information
- Advertisement – Misleading advertising, failure to include full brokerage name in an advertisement
- Fraud – Misappropriation of trust funds
- Public Discredit – Making derogatory remarks about another licensee
- Commission Dispute – Misinforming listing clients as to commission payable

Charges

Of the 50[2] investigations dealt with during 2002, 19 resulted in formal charges. The following chart summarizes the distribution of charges laid in 2002 according to type. Comparable figures are also shown for years 2001 and 2000.



[2] 16 outstanding from 2001 plus 34 initiated in 2002

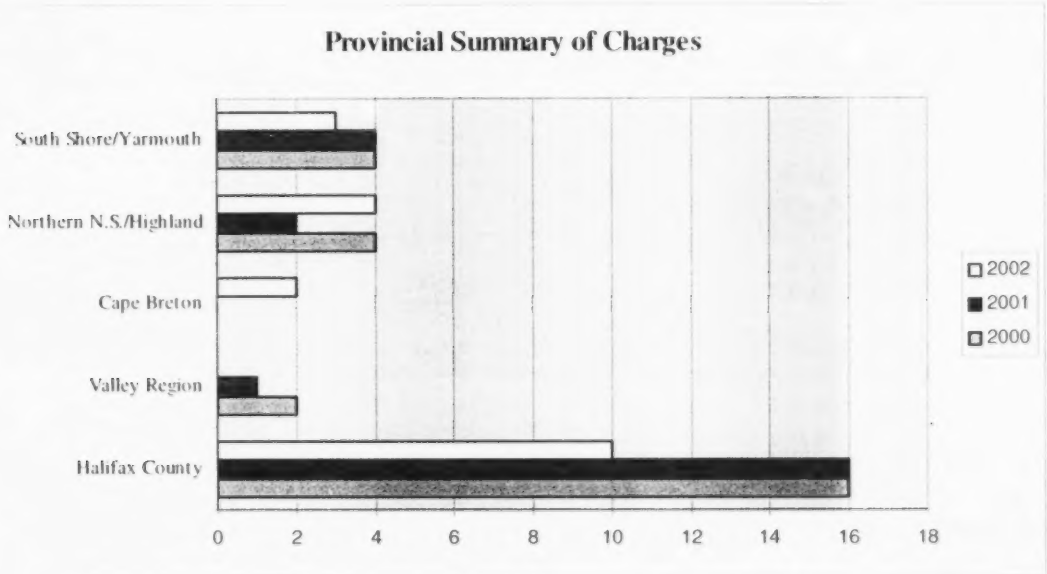
EXAMPLE OF PENALTIES LEVIED THROUGH SETTLEMENT AGREEMENTS

TYPE	PENALTY (For First Time Offences)[see note 3]
Advertisement	$200 fine
Unprofessional Behavior	$200 fine & Reprimand
Client's Interest	$200 fine
Disclosure	$500 fine
Unwritten Agreement	$200 fine & course requirement
Deposit Dispute	$3,000 fine, $2,000 costs and remittance of deposit to the courts until resolved
Soliciting Clients	$300 fine
Public Discredit	$300 fine & Reprimand

PENALTY (For Repeat Offence)	
Unwritten Agreement	$500 - 1,000 fine
Advertisement	$500 - 1,000 fine
Client's Interest	$300 - 700 fine
Disclosure	$1,000 fine

Provincial Summary

The following chart presents the distribution of 2002 charges by area. Figures for 2001, and 2000 are also provided for comparison purposes.



[1] All fines are allocated for educational purposes

Recurring Problems

A number of compliance issues continue to re-surface despite repeated efforts at cautioning licensees through Commission newsletters and bulletins. It cannot be emphasized enough that the following situations are commonly grounds for disciplinary action.

- Unwritten extensions and/or amendments to real estate agreements
  (Commission by-law 702, Article 6)
- Unwritten agency disclosure to clients/customers
  (Commission by-law 702, Article 3)
- Advertising that is misleading to the public
  (Commission by-law 707 (c))
- Failing to cooperate with a Commission investigation
  (Trading Act Section 17 (4) and Commission by-law 810)
- Publicly discrediting a fellow licensee
  (Commission by-law 702, Article 21)
- Failing to discover and disclose pertinent facts about properties
  (Commission by-law 702, Article 4)
- Real Estate forms not completed properly
  (Commission by-law 702, Article 2)
- Not obtaining brokerage cooperation instructions from sellers with exclusive agreements
  (Commission by-law 702, Article 29)
- Showing a property without authorization
  (Real Estate Trading Act Section 22 (1) (a))

Remember

It is the Commission's policy that when an investigation of a transaction(s) is initiated, either from a specific complaint or at the discretion of the Registrar, the transaction(s) is reviewed from beginning to end. This includes a review of all agreements/documents connected to the transaction(s). A number of charges laid in 2002 resulted from violations identified by investigation that were unrelated to issues cited in the original complaint(s) filed. Brokers can be charged for not properly supervising agreement preparation by salespersons. Typical penalties against brokers are fines and in some cases the requirement for the broker to re-complete the broker/associate broker licensing course and to pass the exam.

The best remedy for avoiding fines and course requirements on document preparation is prevention. Make sure agreements are signed and initialed by all parties, use proper forms and never rely on verbal agreements.

Note of Thanks

Throughout the year a number of licensees were contacted by the Commission for information concerning complaint investigations, or asked to make themselves available for trust account and record keeping audits. Although these matters can be difficult and sometimes unpleasant in nature, in most cases licensees cooperated fully and professionally with the Commission. This demonstration of professionalism was appreciated.

Trade Practices - Recurring Problems

Listing Agreements

The Commission regularly receives complaints from the public concerning Listing Agreements. The typical scenario is that the seller wants to terminate the listing agreement because he/she is receiving poor service from the licensee. This is most often caused by poor communication between the licensee and the client, both at the time the listing is signed and after the listing is activated.

Although the Commission cannot order a brokerage to agree to terminate a listing contract, it can proceed with disciplinary action if certain standards of service are not met by the licensee. At the very least, the Commission will refer the client to the brokerage's broker to seek corrective action. To avoid this make sure you:

- **review and explain each clause of the Listing Agreement with the client before signing to avoid misunderstandings**
- **do not make verbal promises that you will terminate the listing at any time if the client is not happy**
- **prepare a comparative market analysis before suggesting a list price range**
- **follow up with other licensees to obtain feedback on showings**
- **follow up regularly with your client whether it be with good news or bad**

Remember, clients hire you for your service and to them a large part of this service is keeping them well informed. They might not always be happy with feedback you provide, but at least they will know you are servicing their listing.

Multiple Offer Situations

In the last few years, market conditions have made multiple offer situations a regular occurrence. It is not unusual in today's market to list a property one day and then the next day you receive three written offers and voice messages indicating two more offers are on their way.

Commission By-law 702, Article 12 requires that when there are multiple offers, the licensee acting on behalf of the seller must disclose to all potential buyers or their agents that there are multiple offers. This must be done unless the listing licensee is otherwise instructed by the seller in writing. Licensees should clearly explain this requirement to clients at the time the listing agreement is signed.

There are endless scenarios on how multiple offer situations can materialize. Whatever the circumstances keep in mind that, unless otherwise instructed by the seller, a listing licensee may not withhold presenting an offer. But at the same time, the listing licensee must make every attempt to contact all agents of potential buyers once it is known that a multiple offer situation exists. If the listing licensee is not able to contact the other buyer agents, the seller should be made aware of the situation as well as his or her option to seek extensions on existing offers so that all parties have the opportunity to submit their best price.

Discipline Committee

Charles Lorway	Chairperson Commissioner (Public Member)	Sydney
Brian Hirtle	Member	Kentville
Don Clark	Member	Dartmouth
Charles Pace	Member	Halifax
Mark Stein	Member	Halifax
Clark Woods	Member	Truro
Douglas Dixon	Registrar	

Hearing Panel Pool

Wayne Sanford	Wolfville
Sybil Brown	Truro
Allan Hennigar	Halifax
Sandra Richards	Bridgewater
Carol Alexander	Chester

There were only two hearings held in 2002. One of the Discipline Hearings is currently under appeal to the Supreme Court of Nova Scotia. The other hearing resulted in very serious sanctions for misappropriation of funds. The sanctions included a $15,000 fine, hearing costs and not being permitted to apply for a licence for ten years.

The main reason there are very few hearings is because the majority of licensees charged with breaches of the Act or Commission By-law choose to go through the Settlement Agreement process.

I wish to thank the committee members that served on the hearings for their efforts.

Charles Lorway, Q.C.
Chairperson

Finance Committee

Charles Lorway	Chairperson and Commissioner	Sydney
Jim Woods	Commissioner	New Glasgow
Paul Doucet	Commissioner	Bedford
Douglas Dixon	Registrar	

This past year has brought many financial challenges to the Commission, but as a result of the prudent financial management over the last five years, the Commission has been able to deal with the issues without it effecting operations or it having any large impact on licensees.

Revenues for 2002 came in $64,000 under budget. This was a result of the interest on trust accounts being $62,000 under budget and the interest on the Recovery Fund Investments was $36,000 under budget. The poor international investment climate and low interest rates are the cause for these shortfalls. Fortunately, revenue in many of licensing categories was higher than budgeted, so $34,000 of this shortfall was offset.

On the expense side, most items came in fairly close to budget. Computer expenses came in $5,600 under budget. Another item to note on the expense side was Depreciation. You will note the Auditor's statement includes a line item for Depreciation in the amount of $16,895, but there is no Depreciation figure on the Commission's Financial Summary. The reason for this is that the Commission is a not-for-profit organization and there is no tax benefit resulting from depreciation so the decision was not to include depreciation as part of the operating budget. The Rent category is $5,000 over budget, but this is a result of the budget figure not including the HST for 2002. Expenses also show a Transfer to General by the Recovery Fund. This $21,000 is the balance of the furniture & equipment purchases and leasehold improvements when the Commission moved into its new office space in January 2002. The expenses were approved in 2001. There is also a total of $31,000 in grants to the NSAR Education Department for course development. These items were not budgeted for in 2002. The funds came from the Recovery Fund. Travel & Meetings was higher than budget, as a result of additional meetings and more participants traveling further for meetings. When these various items are taken into account, the overall year-end expenses are quite close to budget.

The Commission anticipates that investment income and interest on Trust Accounts will continue to generate lower fees than those earned in the first four years of the Commission's existence. As a result of the lower income anticipated in 2003, the Commission found it necessary to put in place a fee increase. This has meant all initial licensing fees and renewals will all be increased $20.00. Exam fees have been increased by $15.

Included later in this report is the detailed Auditor's Report as well as the Commission's Finance Summary and notes.

Charles Lorway, Q.C.
Chairman

Recovery Fund

Charles Lorway	Chairperson and Commissioner	Sydney
Jim Woods	Commissioner	New Glasgow
Stan Rose	Member	Bridgewater
Douglas Dixon	Registrar	

There have not been any claims made against the Recovery Fund in 2002. The fees for the Recovery Fund will remain the same for 2003 as in previous years.

The Recovery Fund portfolio, which consists of bonds and mutual funds, has not performed as well in 2002 as it had prior to 2001. This has been due to the overall investment climate in the world economy. Our portfolio did not do as badly as many did, because it is fairly diverse and relatively conservative.

In June of 2002, the Commission changed the investment portfolio for the Recovery Fund from self managed to a professionally managed fund. This is being done through fund managers under The Summit Program, which is a service of ScotiaMcLeod. The Commission has provided the fund managers with parameters for the level of risk and expectations for performance. In converting the investment portfolio, from self management to a managed portfolio, it was necessary to sell off the investments and then re-invest them in the new program. As a result, the Recovery Fund incurred service charges and also a loss on the investments, as they were sold off in a poor investment climate. This same money was used to purchase funds as part of the new portfolio and the funds purchased were of similar value. This results in a book loss in the 2002 figures. Once the investment climate improves, the loss incurred in 2002 from this changeover, will be gained back.

The Recovery Fund has provided funding to NSAR's Education Department. A total of $31,000 was given as a grant to offset course development costs and to assist in the set-up of the new classroom facilities.

Two other education initiatives involved funding from the Recovery Fund, the new Salesperson Licensing Course materials as well as the distribution of the Real Estate Encyclopedia, CD ROM and Nova Scotia Provincial Reference Manual. The funding was approved, but none of the funding was advanced in 2002. This included 50% of the $30,000 cost to produce the Provincial Manual, which is being co-funded with NSAR. The Commission also approved $80,000 towards the creation of the Student Workbook for the new Salesperson Licensing Course. The cost of providing the publications noted above to all brokerage offices, as well as subsidizing the cost of the publications for individual licensees, is expected to cost approximately $26,000.

As you can see from this report, the Recovery Fund is playing a very important role in supporting the advancement of professionalism, both with existing licensees and those entering the industry.

Charles Lorway, Q.C.
Chairman

Property Management Committee

Nora Landry	Chairperson and Commissioner	Dartmouth
Richard Miller	Commissioner/Member	Halifax
Douglas Dixon	Registrar	

The Property Management Committee was tasked to look at the issue of property management and come back with recommendations as to whether or not the Commission should look seriously at regulating this sector of the real estate industry.

The committee reviewed information on the regulation of property management in other jurisdictions. The committee also held a meeting of stakeholders in the property management field in February 2002. It included people from commercial and residential, both large scale and small scale operations. The meeting started with an overview of what the Commission was looking into, as well as a brief overview on what is done in other jurisdictions. That was followed with an informal discussion where committee members had an opportunity to ask questions and get lots of very forthright feedback.

The consensus of the meeting participants was that there have not been any serious problems in the property management field, residential tenancy is well regulated by government and that there are no significant issues. The participants indicated that the property management field is a fairly narrow sector of the real estate industry with a small number of participants.

The committee has not been able to determine, from a public point of view, if there have been any issues of a public nature. In six years of existence, the Commission has never received any complaints regarding property managers.

Recommendations

The committee recommends, as there are no significant problems or issues from within the industry, and that there have not been any issues brought forward by the public, that the Commission not consider regulation of the property management sector at this time. It is felt that creating regulation of the property management sector at this time would be unnecessary regulation.

Commission' Decision

The Commission decided to accept the committee's recommendations.

Nora Landry
Chairman

NOVA SCOTIA REAL ESTATE COMMISSION

FINANCIAL STATEMENTS

DECEMBER 31, 2002

Deloitte
& Touche

AUDITORS' REPORT

To the Board of Directors of the
Nova Scotia Real Estate Commission

We have audited the balance sheet of the **Nova Scotia Real Estate Commission** as at December 31, 2002 and the statements of revenue and expenditures and net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Commission as at December 31, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

February 11, 2003

Chartered Accountants

NOVA SCOTIA REAL ESTATE COMMISSION
BALANCE SHEET
AS AT DECEMBER 31, 2002

	2002	2001
ASSETS		
Current		
Cash	$ 1,893	$ 16,456
Restricted cash	9,904	-
Accounts receivable	-	600
Accrued interest receivable	1,448	13,265
Due from Nova Scotia Association of Realtors	7,412	1,043
Prepaid expenses	8,908	586
Inventory - manuals	8,593	9,607
	38,158	41,557
Recovery fund investments (Schedule 1) (market value: - $687,155: 2001 - $820,247)	704,324	807,284
General fund investments (Schedule 1) (market value: - $Nil: 2001 - $30,166)	-	30,166
Capital Assets (Notes 2 and 3)	79,312	70,793
	$ 821,794	$ 949,800
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 8,499	$ 36,547
Funds held in trust	9,904	-
Deferred revenue	75,808	63,868
	94,211	100,415
Deferred capital grants	66,076	54,295
	160,287	154,710
NET ASSETS		
Net assets		
Recovery Fund (Schedule 2 and Note 4)	756,608	802,978
General Fund (Note 4)	(95,101)	(7,888)
	661,507	795,090
	$ 821,794	$ 949,800

Deloitte & Touche

NOVA SCOTIA REAL ESTATE COMMISSION
STATEMENT OF REVENUE AND EXPENDITURES
YEAR ENDED DECEMBER 31, 2002

	2002	2001
Revenue		
Recovery Fund		
Assessment income	$ 67,805	$ 71,689
Loss on disposal of investments	(53,683)	-
Investment income	59,440	29,305
	73,562	100,994
General Fund		
Administration fees	4,790	3,340
Background checks	2,850	-
Brokerage manuals	1,300	1,150
Buyer/seller guides	1,767	2,702
Claim recovery	1,600	8,217
Examination fees	27,480	14,000
Fines and penalties	9,600	10,825
IBTA interest	32,915	97,065
Investment income	76	899
Licensing fees	130,115	114,490
Reinstatement of license	4,880	6,400
Amortization of deferred capital grant	8,968	3,195
	226,341	262,283
	299,903	363,277
Expenditures		
Accounting	7,151	5,750
Advertising	250	409
Amortization	17,534	9,762
AGM and conference	2,922	2,376
Bank service charges	4,841	1,371
Benefits	16,942	17,503
Buyer/seller guides	982	17,336
Car allowances	1,200	1,200
Conferences	7,914	9,704
Computer	3,350	8,793
Dues and subscriptions	2,024	1,836
Foreign exchange loss	378	-
Furniture and equipment	-	411
Hearing costs	6,822	11,962
Insurance	1,921	1,580
Legal	10,445	11,120
Maintenance	211	228
Miscellaneous	7,569	3,972
Office	3,433	3,929
Per diem	5,900	4,900
Printing	1,501	6,155
Photocopies	7,142	7,073
Postage and courier	8,653	7,604
Public Awarness Program	61	-
Rent, cleaning and utilities	46,549	18,395
Salaries	187,491	179,110
SPL and BM exams	5,791	4,080
Staff training	200	3,829
Staff travel	3,422	5,907
Taxes	1,074	890
Telecommunications	6,851	6,880
Travel and meetings	10,028	7,208
Transfer to General Commission by Recovery Fund	20,749	40,335
Transfer to Education by Recovery Fund	31,000	24,000
Website maintenance	1,185	3,335
	433,486	428,943
Deficiency of revenue over expenditures	(133,583)	(65,666)
Net assets, beginning of year	795,090	860,756
Net assets, end of year	$ 661,507	$ 795,090

NOVA SCOTIA REAL ESTATE COMMISSION
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2002

	2002	2001
Net (outflow) inflow of cash related to the following activities		
Operating		
Deficiency of revenue over expenditures	$ (133,583)	$ (65,666)
Items not affecting cash:		
Amortization of capital assets	17,534	9,762
Amortization of deferred capital grant	(8,968)	(3,195)
Loss on disposal of investments	53,683	-
	(71,334)	(59,099)
Changes in non-cash operating working capital items	(7,464)	(14,929)
	(78,798)	(74,028)
Investing		
Sale of investments (net)	79,443	81,215
Increase deferred capital grant	20,749	40,336
Purchase of capital assets	(26,053)	(55,299)
	74,139	66,252
Net cash outflow	(4,659)	(7,776)
Cash position, beginning of year	16,456	24,232
Cash position, end of year	$ 11,797	$ 16,456

NOVA SCOTIA REAL ESTATE COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2002

1. DESCRIPTION OF BUSINESS

The Nova Scotia Real Estate Commission was established by the Province of Nova Scotia Bill No. 31 assented to December 20, 1996. Bill 31 is an Act to Provide for Regulation of Trading in Real Estate in Nova Scotia.

Included in these financial statements are the transactions of the Nova Scotia Real Estate Recovery Fund, which is administered and supervised by the Commission. The purpose of the Fund is to provide a self-insurance fund for licensed members in the Nova Scotia real estate industry within limits outlined in Note 5.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

a) Cash
Cash is comprised of short-term amounts on deposit with financial institutions.

b) Capital Assets
Capital assets are stated at cost.

Capital assets are being amortized on a straight-line basis at the following annual rates:

Furniture and equipment	10%
Computers	25%
Website	33 1/3%

c) Investments
Investments are recorded at cost unless there is a permanent decline in value at which time they are written down.

d) Amortization of Grants from Recovery Fund
The grants were received from the Recovery Fund for the purchase of capital assets and are amortized to income on the same basis as the capital assets are amortized.

3. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value 2002	Net Book Value 2001
Furniture and equipment	$ 75,782	$ (22,208)	$ 53,574	$ 54,295
Color printer	8,263	(3,453)	4,810	6,875
Software	5,303	(1,326)	3,977	-
Leasehold improvements	13,892	(1,389)	12,503	-
Website	15,539	(11,091)	4,448	9,623
	$ 118,779	$ (39,467)	$ 79,312	$ 70,793

Deloitte & Touche

NOVA SCOTIA REAL ESTATE COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2002

4. NET ASSETS

	General Fund	Recovery Fund	2002	2001
Balance, beginning of year	$ (7,888)	$ 802,978	**$ 795,090**	$ 860,756
Deficiency of revenue over expenditures	(87,213)	(46,370)	**(133,583)**	(65,666
Balance, end of year	$ (95,101)	$ 756,608	**$ 661,507**	$ 795,090

5. NOVA SCOTIA REAL ESTATE RECOVERY FUND

The Recovery Fund exceeds the required minimum amount of $300,000 in cash and investments, and no longer carries insurance for indemnification purposes. Under the regulations, the maximum amount that may be paid from the Fund arising from a single real estate transaction is:

a) $15,000 to any claimant for a claim against a salesperson;

b) $25,000 to any claimant for a claim against a broker or manager; and

c) a total of $60,000 if there is more than one claim against a brokerage.

6. SHARED EXPENSES

The Commission occupies space in the Nova Scotia Association of Realtors building under a lease agreement between the Association and the Nova Scotia Real Estate Commission. The Commission is charged based upon space utilization. The Commission also shares the lease costs for the photocopier and fax machines, as well as certain other common expenditures that are prorated on a reasonable basis.

7. COMPARATIVE FIGURES

The comparative figures for 2001 have been reclassified to conform with the current year financial statement presentation.

Deloitte
& Touche

SCHEDULE 1

NOVA SCOTIA REAL ESTATE COMMISSION
INVESTMENTS - COST
YEAR ENDED DECEMBER 31, 2002

	2002	2001
Recovery Fund Investments		
AGF American Tactical Asset Allocation Fund	$ -	$ 103,910
AIC World Equity Fund	-	12,011
Province of British Columbia Bonds due June 2007 - October 2009	-	80,240
Bank of Nova Scotia, 8.375% due April 30, 2007	-	100,000
Bell Canada, 6.150%, due June 15, 2009	-	35,155
Fidelity Global Asset Allocation Fund	-	72,965
3Ontario Hydro Global, due October 15, 2009	-	51,732
Scotia Money Market Fund	-	(38)
Scotia Mtge Investment Corp., 6.57% due October 31, 2007	-	165,000
Templeton Growth Fund	-	65,431
Templeton International	-	28,980
Templeton Treasury Bill Fund	-	34,543
Trimark Select Growth Fund	-	57,355
Pinnacle High Yield Income RF	140,846	-
Federal National Management Assn #1 - 6.0% - February 15, 2008	55,097	-
US Tbill #1 - 5.50% - May 15, 2009	52,647	-
US Tbill #2 - 8.75% - August 15, 2020	75,172	-
Lehman Bros Holdings Inc. 6.625% - April 1, 2020	24,705	-
Wal-Mart Stores Inc. Note 6.85% - August 10, 2009	24,394	-
General Motors Acceptance Note 7.5% - July 15, 2020	29,169	-
General Electric Capital Corp. - 5% - June 15, 2007	23,635	-
Abtitibi - Consolidated Inc.	1,985	-
AGF Management Ltd. - Cl B	2,925	-
Alcan Inc.	4,402	-
Alimentation Couche	4,798	-
BCE Inc.	4,415	-
Bio Vail Corp.	2,709	-
Bank of Montreal	3,748	-
Bank of Nova Scotia	8,375	-
Bonavista Petrolium Ltd.	3,724	-
Bombardier Inc.	3,567	-
CAI Inc.	5,219	-
Canadian National Railway	6,450	-
Canada Imperial Bank of Commerce	5,305	-
Cognos Inc.	1,473	-
Encana Corp.	3,006	-
Enbridge Inc.	3,408	-
Gildan Activewear Inc.	5,466	-
GTC Transcontienental	3,031	-
Investors Group Inc.	5,161	-
Kingsway Financial Services	2,824	-
Magna International Inc.	7,117	-
Manulife Financial	6,619	-
MDS Inc.	2,572	-
Metro Inc.	5,129	-
Nexen Inc.	5,006	-
Quebecor World Inc.	5,648	-
Onex Corporation	5,536	-
Petro Canada	5,319	-
Potash Corp. of Saskatchewan	2,545	-
Power Financial Corp.	7,726	-
Royal Group Technologies Ltd.	4,444	-
Rothmans Inc.	3,485	-
Royal Bank of Canada	6,966	-
Saputo Inc.	5,281	-
Sun Life Financial Services	2,913	-
Suncor Energy Inc.	5,010	-
Westjet Airlines Ltd.	1,742	-
Winpack Ltd.	3,600	-
Molson Inc.	1,507	-
Dorel Industries Inc.	1,690	-
Pinnacle America Large Cap	25,057	-
Pinnacle International RF	81,756	-
	$ 704,324	$ 807,284

SCHEDULE 2

NOVA SCOTIA REAL ESTATE COMMISSION
SCHEDULE OF RECOVERY FUND TRANSACTIONS
YEAR ENDED DECEMBER 31, 2002

	2002	2001
Net assets beginning balance	**$ 802,978**	$ 838,008
Revenue	**73,562**	100,994
Transfer to general commission – deferred capital grant	**(20,749)**	(40,335
Transfer to education fund	**(31,000)**	(24,000
Transfer to commission - administration	**(67,805)**	(71,689
Foreign exchange loss	**(378)**	-
Ending net assets	**$ 756,608**	$ 802,978

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& Touche

Finance Summary

2002 Actuals & 2003 Budget - NSREC

REVENUES

Item	Notes*	2002 Budget	2002 Actual	2003 Budget
Administration Fees		2,400	4,790	4,000
Assessment-Recov Fund		64,000	67,805	68,000
Background Check Fees		3,000	2,850	3,000
Branch Office Fees		1,890	2,220	2,450
Broker Fees-New		2,100	2,300	2,300
Broker Fees-Renewal	1	15,321	15,715	18,595
Brokerage Fees-New	1	2,100	1,880	2,300
Brokerage Fees-Renewal	1	10,226	9,985	13,000
Brokerage Manuals		1,000	1,300	1,250
Buyer-Seller Booklets		2,000	1,767	1,600
Exam Fees	2	16,800	26,680	24,750
Exam Review Fees		240	800	480
Fines/Penalties		10,000	9,600	10,000
Hearing Cost Recovery		3000	1,600	2,000
Interest-IBTA	3	95,000	32,915	35,000
Interest Income-General		1,000	76	100
Interest-Recovery Fund	4	40,000	5,757	35,000
Managing Assoc Broker-New		340	330	380
Managing Assoc Broker-Renewal		3,009	2,580	2,910
Reinstatement of Licence	5	7,200	4,880	6,000
Salesperson/Assoc Broker-New	1	20,320	28,180	27,000
Salesperson/Assoc Broker-Renewal	1	63,709	66,925	87,265
Recovery Fund - Agency Task Force	6			11,000
Recovery Fund - Education Grant	7		31,000	25,000
Recovery Fund - General	8		67,805	40,000
Revenue Totals		**$364,655**	**$389,740**	**$423,380**

EXPENDITURES

Item	Notes*	2002 Budget	2002 Actual	2003 Budget
Accounting		5,500	7,151	6,000
Advertising		500	250	500
AGM & Conference		3,000	2,922	2,500
Background Checks		3,000	3,894	3,500
Bank Charges		1,600	1,711	1,800
Benefits - Government		12,250	13,980	16,500
Benefits - Health		6,000	2,962	5,500
Benefits - RRSP Contribution	9			4,102
Car Allowance		1,200	1,200	1,500
Computer Support		9,000	3,350	7,000
Computer - Technical Support		1,000	1,489	1,200
Conferences (Out of Prov)	10	8,000	7,914	12,000
Cost of Brokerage Man Sold		350	432	400
Cost of Buyer/Seller Booklets		6,000	4,390	4,000
Dues & Subscriptions		1,800	2,023	2,200
Facility Rental		400	0	600
Furniture & Equipment		1,000	230	500
Hearing Costs		3,000	6,822	3,000
Insurance/Directors Liability		1,000	563	1,000
Insurance/Property		750	1,358	1,000
Legal		10,000	10,445	10,000
Maintenance		300	211	200
Miscellaneous		2,500	3,677	2,000
Office		3,600	3,433	3,500
Per Diem		5,500	5,900	5,500
Photocopies		6,000	7,142	7,000
Postage and Courier		7,000	8,653	7,500
Printing		6,000	1,501	4,000
Public Awareness Program		2,000	61	2,000
Rent, Cleaning, Utilities		41,650	46,549	47,000
Salaries	11	184,501	186,002	192,961
SPL & B/M Exams		4,000	5,791	4,500
Staff Training		4,000	200	4,000
Staff Travel		3,000	3,422	4,000
Taxes		950	1,074	1,000
Telecommunications		7,000	6,851	7,400
Transfer to Education	7		31,000	25,000
Transfer to General	8		20,749	
Travel & Meetings (In Prov)	12	6,000	10,028	7,000
Website Maintenance		2,400	1,185	2,000
Agency Task Force	6			11,000
Expenditure Totals		**$361,751**	**$416,515**	**$422,363**
NET		**2,904**	**-26,775**	**1,017**

***See Notes on the next page.**

The two biggest items effecting the 2002 Actual and the 2003 budget are a drop in revenues from the Recovery Fund (-$36,000) and a very poor return on the Interest Bearing Trust Accounts (-$62,000). On the expense side in 2002 there were a couple of large items that were funded by the Commission, which were not part of the 2002 Budget.

Depreciation was not included in last year's budget or the 2003 budget. It was decided to delete it from the working Revenue/Expense statement and showing it as part of the expenses and balance sheet in the Accountant's Report.

2002 Actual -Finance Notes- 2003 Budget

1. Licence Fees – All licence fees were increased by $10 in 2002. Only 50% of the licence renewal revenue from this fee increase shows up in 2002 as the fees are paid for the period July 1, 2002, until June 30, 2003. The budget for 2003 has a fee increase of $20 and only 50% of that increase will be reflected in 2003 because the licensing year is six months out of sync with the fiscal year.

2. Exam Fees – The Actual for 2002 is higher for two reasons. The Exam Fee for 2002 was increased by $10 and the number of people writing the exam increased significantly in 2002. The Budget figure for 2003 includes an increase of $15, but a more conservative number of exam applicants has been used.

3. Interest - IBTA – The interest on the Interest Bearing Trust Accounts continued to decrease in 2002, as a result of the general investment climate. Only a slight recovery is expected in 2003.

4. Interest – Recovery Fund – The revenue in this category is under budget for a number of reasons. As mentioned above, the investment climate was poor during 2002. In addition, the Commission transferred the investments from a self managed fund to a fully managed fund in June 2002. This resulted in a loss on investments when they were sold, as well as service charges. This created a loss of approximately $24,000. The good news is that although the investments were sold at a loss, similar investments were immediately purchased at low prices. Once the market turns around the investments should appreciate and eliminate the loss.

5. Reinstatement of Licence – Revenue was down in this category as there were fewer moves by licensees between brokerages.

6. Agency Task Force – The Commission approved an expenditure form the Recovery Fund in 2003 for Nova Scotia to contribute $5,000 towards a National Task Force reviewing the whole issue of agency. It approved an additional $6,000 in travel and meeting expenses for the Registrar to be a participant in the Task Force. Revenues show the funds for this project coming from the Recovery Fund and Expenses show the funds being paid out.

7. Education Grant – In 2002, the Commission approved two payments from the Recovery Fund to the Education Department of NSAR. There was $6,000 towards the expense of a folding wall in the new classrooms and an additional $25,000 grant for course development.

8. General – The Commission has budgeted in 2003 for $40,000 to come from the Recovery Fund to offset administrative expenses. In the 2002, Actual there is an expense of approximately $21,000, which was to cover the balance of the furniture & equipment expenses and leasehold improvements that were approved by the Commission as part of the move into new offices.

9. RRSP Contributions – The Commission approved a benefit for Commission staff that was based on matching contributions to a personal RRSP, up to a maximum of 5% of salary. This was being implemented in 2002 and the amount shown in 2003 is the contribution for 2002. This benefit was phased in, with only 50% of the amount available in 2002 and the full amount will be available in 2003. There is no pension plan for staff.

10. Conferences – This item covers the cost of the Registrar and the Compliance Officer going to two out-of-province meetings each year. The Canadian Regulators Meeting in the spring and the ARELLO Conference in the fall. The 2003 Budget includes an additional national conference for the Chair and the Registrar in January.

11. Salaries – The increase for 2003 reflects a 2.5% COL and a small increase for the realignment of responsibilities.

12. Travel & Meetings – The 2002 Actual was higher as a result of one extra Commission meeting, several extra committee meetings and a slight increase due to more meeting participants traveling further distances.

Election Procedures

Nova Scotia Real Estate Commission

Shown below is a summary of the voting procedures for the elections to be held at the AGM.

1. All persons licensed under the *Real Estate Trading Act* are entitled to vote either in person or by proxy.

2. Any person elected to serve as a Commissioner must be a licensee.

3. No corporation or partnership is eligible for election.

4. The only nominations to be considered for election are those listed in this *Notice of Meeting*.

5. Licensees must return their ballots (their own plus those by proxy) to the registration desk if they leave at any time during the meeting.

6. The election shall be conducted by written ballot.

7. Ballots can indicate only one vote per nominee.

8. Ballots will be considered spoiled if the ballot indicates more than one vote or if it indicates more than one vote per nominee. It will also be considered spoiled if it does not clearly indicate for which nominee the vote is being cast.

9. A nominee will be declared elected if the nominee receives "50% plus one" of votes cast. For example, if there are 200 votes cast, the nominee must have 101 or more votes to be declared elected.

10. The person receiving the highest number of votes cast and declared elected, will be elected to a three year term.

11. Should a person not be elected after the first ballot, a second ballot will be held. The same procedure will be used in every ballot that follows until a person has been declared elected.

12. The nominee having the lowest number of votes will be dropped from the next ballot.

13. Any nominees having less than ten percent of the votes cast will be dropped from the next ballot.

14. The successful nominee will take office effective May 1, 2003 for a three year term.

Nominees for Election
to the
Nova Scotia Real Estate Commission

The following people have met the requirements for nomination to the Nova Scotia Real Estate Commission and have agreed to let their name stand for election. They are listed here in alphabetical order and a brief summary of their background and experience is also provided on the following pages.

Name	Brokerage	Location
Neil Black	Aberdeen Commercial Realties	Dartmouth
Roger Burns	Prudential Marquis Realty	Sydney
John Walker	O & Y Enterprise	Halifax
Jim Woods	Royal LePage Reflections	New Glasgow

Each Nominee will be given the opportunity to address the Annual General Meeting for two minutes in order to help licensees determine how they will vote.

-Nominee Information-

Nominee: Neil Black

Brokerage: Aberdeen Commercial Realties **Location:** Dartmouth

Type of license: Broker **Years Licensed:** 5

Primary type of real estate practiced: Commercial

Degrees/Designations held:

Director/Executive experience in any organizations: Past President of the Mortgage Loan Association of NS; Past President of the Home Builders Association of NS; Past Director - Halifax-Dartmouth Real Estate Board; Director - Canadian Naval Memorial Trust; Past President - Ward Four Resident's Association; Past President - Downtown Devlopment Association; Director - Canadian National Institute for the Blind; Charter President - Dartmouth Chapter - Heart & Stroke Foundation; Recipient - Halifax-Dartmouth Real Estate Board - Board Builder's Award; Recipient - Queen's Golden Jubliee Medal

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Nominee: Roger Burns

Brokerage: Prudential Marquis Realty **Location:** Sydney

Type of license: Salesperson **Years Licensed:** 10

Primary type of real estate practiced: Residential / Commercial

Degrees/Designations held:

Director/Executive experience in any organizations: Alternate Director of the Cape Breton Region of NSAR; Former MLS Chairperson of the Cape Breton Region; Education Chairperson for the Cape Breton Region for the last five years

-Nominee Information-

Nominee: John R. Walker

Brokerage: O & Y Enterprise **Location:** Halifax

Type of license: Broker **Years Licensed:** 5

Primary type of real estate practiced: Commercial - Office Leasing

Degrees/Designations held: B. Comm.; CPM

Director/Executive experience in any organizations: Former Atlantic Chapter President of BOMA; currently sitting on the Licensing Committee of NSREC; Former Director of the Atlantic Chapter of REIC

Other Experience: 24 years of commercial real estate experience, primarily in leasing; however experience in motage arrangement, property management, operation and sales; leasing experience is mainly office, but have worked within the industrial and retail sectors; currently serving as the Senior Leasing Manager of Purdy's Wharf

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Nominee: James Woods

Brokerage: Royal LePage Refelections **Location:** New Glasgow

Type of license: Salesperson **Years Licensed:** 15

Primary type of real estate practiced: Residential

Degrees/Designations held: obtained MVA, did not renew in 2001

Director/Executive experience in any organizations: Currently serving in my first term as a Commissioner of NSREC; Past President of Nova Scotia Real Estate Association; Past President of the Northern NS Real Estate Board; Past President Pictou County Car Dealers Association; Past President Pictou County Childrens Aid Society; served on the New Glasgow Parking Commission; twice on the Board of Directors of Abercrombie Golf and Country Club; Presently Treasurer of the New Glasgow Development Coporation

Other experience: Managed a sales finance company in Nova Scotia and Newfoundland, providing capitol loans, new car wholesale, and mortgages; was part owner in a new automobile franchise

Commissioners Attendance Record

Nova Scotia Real Estate Commission

Shown below is the attendance record of the Commissioners serving on the Nova Scotia Real Estate Commission between January 1, 2002 and December 31, 2002. There were a total of six Commission meetings held. The information below shows how many meetings each of the Commissioners attended of those they were expected to attend.

	Meetings Attended	Held
Eldon Chaisson	4	(4)
Paul Doucet	5	(6)
Valerie Folk	3	(6)
Nora Landry	5	(5)
Charles Lorway	6	(6)
Richard Miller	2	(2)
Kent Noseworthy	6	(6)
Howard Oakey	2	(2)
Judith Patterson	4	(4)
Robert Wambolt	5	(6)
Jim Woods	6	(6)
Doug Dixon	5	(5)

In addition to the Commission meetings, all the Commissioners participated in various committee work as shown at the beginning of this report.

Nova Scotia Real Estate Commission

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